From: Joseph Sellers II < josellers@me.com>
Sent: Monday, September 13, 2010 3:35 PM
To: Gensler, Gary < GGensler@CFTC.gov>

Cc: Dunn, Michael <MDunn@CFTC.gov>; Chilton, Bart <BChilton@CFTC.gov>;

Sommers, Jill <JSommers@CFTC.gov>; O'Malia, Scott

<SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>

Subject: Silver position limits

Dear Chairman Gensler,

I appreciate you efforts to set reasonable standards and limits in the markets to ensure orderly markets and to protect every law-abiding citizens investments. With that firmly in mind, I would humbly put forward what I believe to be reasonable limits for trading in silver.

As you are aware, silver is an industrial commodity utilized around the world for many products. The underground supply, and the above ground supply, has been greatly diminished from what it used to be as late as World War II. As a result, the amounts traded today on the market by a very few large banks is de facto control of the price of silver. If those few banks had positions to the long side, like the Hunt brothers back in the early 1980s, the manipulation might be more apparent, not only to you but, the average citizen as well.

Therefore, I request that the position limits for silver be limited to 1% or less of the total annual silver production. That would be somewhere in the neighborhood of 1400 to 1500 contracts. That's a lot more than my wallet can afford, but it would ensure that no one could easily manipulate the price, and it would also help me protect my investment.

Thank you for your consideration and your service to our country.

Sincerely,

Joseph O. Sellers, II josellers@me.com